

IVP LIMITED

POLICY ON INDEPENDENT DIRECTORS

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ('2013 Act') and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company.

S.No.	Name of Independent Director	from	to
1.	Mr. Amin H.Manekia	12 th August, 2014	11 th August, 2019
2.	Ms. Nina D.Kapadia	25 th August, 2014	24 th August, 2019
3.	Mr. Sajid M. Fazalbhoy	11 th February, 2015	10 th February, 2020

The broad terms and conditions of appointment of Independent Directors of the Company are reproduced hereunder:

1. Appointment

The appointment will be for a term of 5(five) years. The Company may disengage Independent Directors prior to completion of the Term subject to compliance with relevant provisions of the 2013 Act.As Independent Directors, they will not be liable to retire by rotation.

2. Role, duties and responsibilities

A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the 2013 Act.
- Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement and
- Accountability under the Directors’ Responsibility Statement.

B. They shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV pursuant to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement.

C. They are particularly requested to provide guidance in their area of expertise.

3. Time Commitment

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. Remuneration

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the applicable Committees of which they are Members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time. In case the Board decides, they may be entitled to be paid commission as approved by the shareholders.

Further, the Company may pay or reimburse to the Directors such expenditure, as may have been incurred by them while performing their role as Independent Directors of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site

visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. Code of Conduct

As Independent Directors of the Company, they agree to comply with the Code of Conduct and Ethic for Directors and Senior Management of the Company also the Company's Code of Conduct for Prevention of Insider Trading. A copy of the Company's Whistle Blower Policy is also provide for their records.

6. Training and Development

The Company may, if required, conduct formal training program for its Independent Directors.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company will arrange for training on all matters which are common to the whole Board.

7. Performance Appraisal / Evaluation Process

As members of the Board, their performance will be evaluated annually by the entire Board of Directors, excluding the director being evaluated. On the basis of performance evaluation report it shall be decided whether to continue the term of their appointment.

8. Disclosures, other directorships and business interests

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

9. Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. Disengagement

They may cease to hold the office of an independent director by:

- a. Giving written notice of resignation to the Company as well as to the Ministry of Company Affairs; or
- b. On the happening of an event mentioned in the Act, or the Articles of Association, or the terms of appointment.
- c. On removal pursuant to the provisions of the Act.

*** **